



City of San Diego  
Sixth District

MEMORANDUM

**DATE:** March 8, 2010

**TO:** Mayor Jerry Sanders  
City Attorney, Jan Goldsmith  
Chief Financial Officer, Mary Lewis

**FROM:** Councilmember Donna Frye

**SUBJECT:** Item 330: Lease Revenue Refunding Bonds, Series 2010A (Master Refunding)

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1. On page 2 of the Report to City Council No: 10-023 it states that even though the 1996A Stadium Bonds were issued on a taxable basis, a tax analysis performed by Tax Counsel determined that the bonds are eligible to be refunded on a tax exempt basis. Who is the Tax Counsel? Please provide a copy of the tax analysis.
2. Would the refunding of the 1996A Stadium Bonds and subsequent property release of the Qualcomm Stadium structure and site have any legal or financial consequence to the agreement the city has with the Chargers?
3. Why is the Qualcomm Stadium structure and site being released and substituted with three Mission Bay Park properties given that the 1996A Stadium Bond debt and subsequent refunding is for Qualcomm?
4. Given that Official Statements are documents that disclose material information, why aren't the preliminary official statements included as part of this action?
5. Was this item brought before the Audit Committee? If it was not, why?

Thank you for your immediate attention.

CC:

Honorable City Councilmembers

Andrea Tevlin, IBA

Jay Goldstone, COO

Lakshmi Kommi, Debt Management Director

DF/ks